

Rikshem Interim Report

January–September 2025

The period in brief

- Rental income totaled SEK 2,732 (2,720) million, an increase of SEK 12 million or 0.5 percent. Rental income for the like-for-like portfolio rose SEK 71 million, or 3.2 percent.
- Net operating income totaled SEK 1,606 (1,591) million, an increase of 1.0 percent. Net operating income for the like-for-like portfolio increased by SEK 43 million or 3.1 percent.
- Income from property management totaled SEK 1,000 (985) million, an increase of SEK 15 million or 1.5 percent.
- The change in value of investment properties amounted to SEK -179.2 (236) million, of which SEK -179.4 million related to unrealized changes in value, corresponding to -0.3 (0.4) percent. The realized change in value totaled SEK 0.2 million.
- Profit before tax for the period was SEK 559 (541) million. Profit after tax was SEK 527 (420) million.
- Property investments in the period totaled SEK 907 (730) million.
- During the period, three properties were acquired and a total of 28 properties were divested.

Events during the third quarter

- During the third quarter, seven properties were vacated, with the largest transaction relating to four residential properties in Nyköping.

Events after the reporting period

- In October, the credit rating agency Moody's Ratings once again affirmed Rikshem's strong credit rating of A3 with a stable outlook.

Rikshem in brief

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Rental income, SEKm	899	897	2,732	2,720	3,645	3,633
Net operating income, SEKm	583	574	1,606	1,591	2,108	2,093
Income from property management, SEKm	387	378	1,000	985	1,289	1,274
Profit for the period/year, SEKm	299	130	527	420	1,108	1,001
Fair value of properties, SEKm	55,421	56,065	55,421	56,065	55,421	56,575
Leasable area, 1,000 sqm	2,106	2,219	2,106	2,219	2,106	2,217
Economic occupancy rate, percent	95.2	95.6	95.2	95.6	95.2	95.2
Loan-to-value ratio, percent	48	51	48	51	48	51
Interest-coverage ratio, multiple (R12M)	2.7	2.6	2.7	2.6	2.7	2.6
Equity, SEKm	26,692	25,585	26,692	25,585	26,692	26,165
Property yield, percent (R12M)	3.8	3.6	3.8	3.6	3.8	3.7
Total return incl. joint ventures, percent (R12M)	3.7	1.1	3.7	1.1	3.7	4.4
Return on equity, percent (R12M)	4.2	-4.6	4.2	-4.6	4.2	3.9





CEO statement

The last few months for Rikshem have brought continued stability, and operations are on track. We are doing well, or better, compared to the targets we have set in areas such as energy, customer satisfaction, safety in our neighborhoods, and employee satisfaction. Rikshem's competent employees do ambitious work both in our neighborhoods and in our offices and take care of both customers and properties with great results.

Positive development of results

Sweden is in a protracted recession but there are now signs of a coming recovery. Inflation is on the decline and both fiscal and monetary policy are now more expansionary, and at its last meeting, the Riksbank chose to cut interest rates to stimulate the economy. Lower interest rates are generally good for the real estate market, where property values have stabilized and transaction volumes are now increasing. During the period, we have been active as both buyers and sellers. Rikshem continues to deliver both an increased net operating income and income from property management, despite the fact that we have a higher vacancy level in a couple of local markets than in previous years.

Increased housing allowance welcomed

In September, the government presented its budget for the last year of its term of office, and I can see that the parts relating to the real estate and housing market continue to focus mainly on owner-occupied housing. The increase in the housing cost threshold for families with children, which allows for an increase in the housing allowance for the first time in 29 years, is a good step, but in order to make the allowance accurate, it should be indexed to avoid its erosion in the

future. This is an important issue to avoid structural homelessness among pensioners and families with children. To enable as many people as possible to demand our homes and to ensure that customers can meet their commitments, we use a well-balanced income requirement that is based on the Swedish Enforcement Authority's standard amount. It is important for both landlords and tenants that tenants have the right conditions for renting with us and are able to pay the rent.

Divided rental market in Sweden

Several years ago, we could already see the risk of a rental market with both a housing shortage and vacancies. Today we operate in that reality. While in Umeå and Uppsala, for example, it takes several years in the housing queue to sign a contract for a rental apartment, those who want a home in Norrköping can move in tomorrow. It is in the local markets where there has been a lot of construction in recent years that larger numbers of vacancies have arisen. In the long term, however, the vacancy situation will be resolved as new production decreases or ceases in places that currently have an oversupply. As a long-term property owner, we can manage the ups and downs and adapt our ways of working and our properties and projects, but the best thing for both us and those who want to live in rented accommodation is a balanced rental market.

Many new customers in Lund

In Lund, we are carrying out a major new construction project that will eventually add

around 1,000 homes to our portfolio and to the market in Lund. The first buildings are nearing completion, and we have rarely had such a well-attended show as the premiere held here in late summer. With a good location, well-planned apartments and high-quality materials, the 50 apartments in the first phase were rented out immediately. Phase two of 110 apartments is also almost fully rented out. We look forward to welcoming the first tenants at the turn of the year.

Satisfied with our properties for public use

The internal separation of the management of our residential properties and properties for public use that we made a few years ago has been successful. This year's measurement of customer satisfaction among community property customers shows that our investment in customer work is also producing good results. With an increase of 10 percentage points, we are well ahead of our 2025 target. Close customer dialog and improved case management are some of the keys to more satisfied customers, which also provides business opportunities such as tenant modifications and extended contracts.

Anette Frumerie,
CEO

One of Sweden's largest private real estate companies

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use – sustainably and for the long term.

Rikshem has stable, long-term owners and is owned by AMF Tjänstepension AB and the Fourth Swedish National Pension Fund (AP4), each with a 50 percent stake.

The properties are located in selected growth areas across Sweden. The largest cities are Uppsala, Helsingborg and Greater Stockholm.

Rikshem's vision is to create good living environments and make everyday life easier. The overall economic objective is to deliver an attractive return with low risk through high customer satisfaction, a good investment volume, and a commercial focus.

Our vision

**Good living
environments
and an easier
everyday life**

Ongoing sustainability projects

In Nacka, Rikshem has two properties with preschools that are heated by direct-acting electricity with electric radiators as the heating source. Heating systems and hot water production are now being converted. The new system consists of air-to-water heat pumps with associated waterborne radiator system and water heater. The projects are coordinated with ongoing building management projects for synergies.

Previously, the buildings' lighting was converted to LED, and the attics were additionally insulated. One of the properties is being supplemented with solar panels. The total estimated energy savings for the two buildings is around 60 percent, which is equivalent to the annual consumption of seven houses.

In addition to energy savings, the projects contribute to a better indoor climate and a safer environment for children to be in, as new radiators operate at lower surface temperatures than equivalent electric radiators.



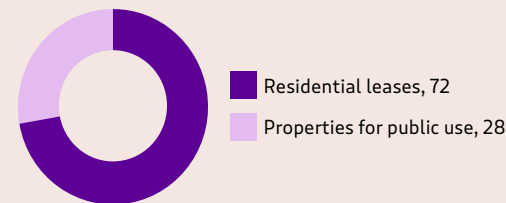
Breakdown of the property value

The market value of the properties totals SEK 57,740 million (including Rikshem's share of the property value in joint ventures). Rikshem owns approximately 29,000 apartments consisting of rental apartments, senior accommodation, nursing homes, student accommodation and youth apartments. Twenty-eight percent of Rikshem's portfolio

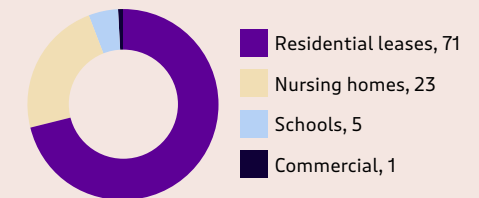
consists of properties for public use such as schools and nursing homes.

During the period, four properties were reclassified from properties for public use to residential properties in accordance with Rikshem's definition of segments. This was mainly due to the conversion of block leases into individual housing contracts.

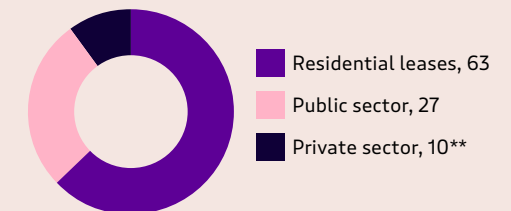
Breakdown of fair value of investment properties (percent)*



Distribution of property value (percent)*



Breakdown of rental income (percent)



* Read more about the distribution of the property portfolio on page 8.

** Mainly private operators in health, social care and schools.

Income, costs and profit

Rental income

Rental income increased by SEK 12 million or 0.5 percent, compared with the same period in the previous year, to SEK 2,732 (2,720) million. Rental income for the like-for-like portfolio rose SEK 71 million, or 3.2 percent. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. The economic vacancy rate for the period for the total portfolio amounted to 4.7 (3.9) percent, and lost income for market vacancies increased by SEK 25 million compared to the previous year.

Property expenses

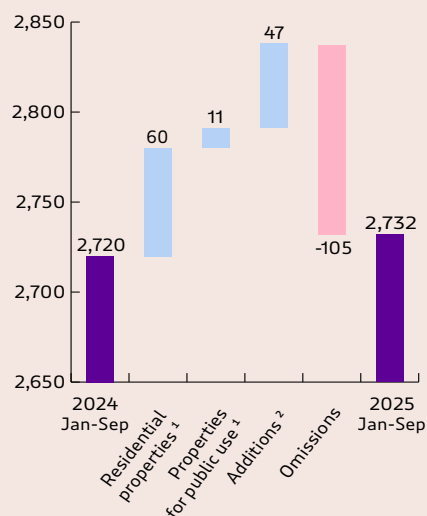
Property expenses fell by SEK 3 million or 0.3 percent, compared to the previous year, and totaled SEK 1,126 (1,129) million. The main reason for this is the vacating of properties, but tariff-based costs such as electricity and district heating have also decreased due to a warmer period compared to the previous year and energy efficiency improvements. The milder winter has also resulted in lower costs for snow removal. Price increases have resulted in higher costs for water and sewage services, and property management costs have increased due to higher staff costs. Expenses for the like-for-like portfolio were up SEK 28 million or 3.2 percent.

Net operating income

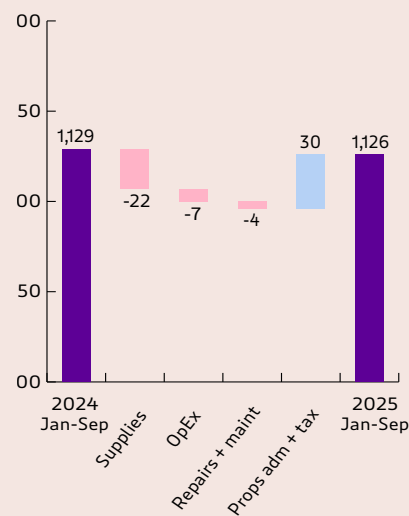
Net operating income increased by SEK 15 million or 1.0 percent compared to the previous year, totaling SEK 1,606 (1,591) million. Net operating income for the like-for-like portfolio increased by SEK 43 million or 3.1 percent. Properties vacated during the year reduced the net operating income by SEK 59 million compared to the previous year.

Condensed income statement, SEKm	2025 Jan-Sep	2024 Jan-Sep
Rental income	2,732	2,720
Property expenses	-1,126	-1,129
Net operating income	1,606	1,591
Central administration	-108	-108
Earnings from participations in joint ventures	35	-9
Operating profit/loss	1,534	1,473
Financial income and expenses	-534	-521
Profit after financial items	999	952
of which income from property management	1,000	985
Change in value of properties	-179	236
Change in value of derivatives and foreign exchange	-260	-647
Profit before tax	559	541
Tax	-33	-120
Profit for the year	527	420

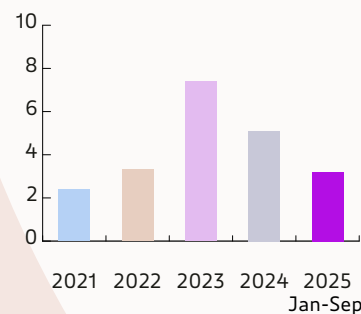
Rental income (SEKm)



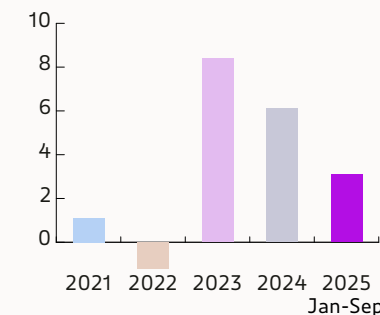
Property expenses (SEKm)



Change in rental income in like-for-like portfolio (percent)



Change in net operating income in like-for-like portfolio (percent)

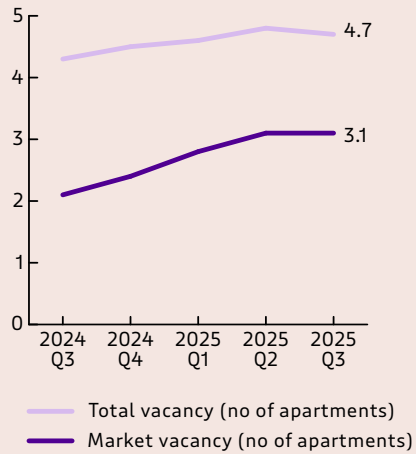


¹ Like-for-like portfolio.

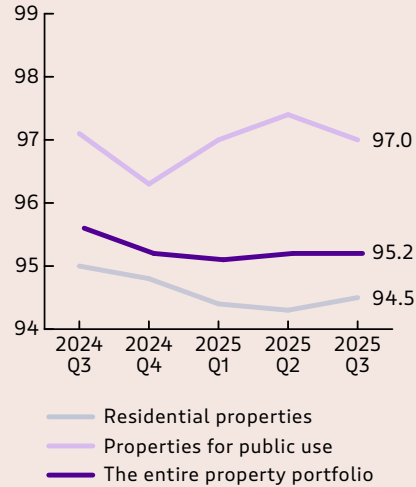
² Acquisitions and net property in development.

■ Total ■ Increase ■ Decrease

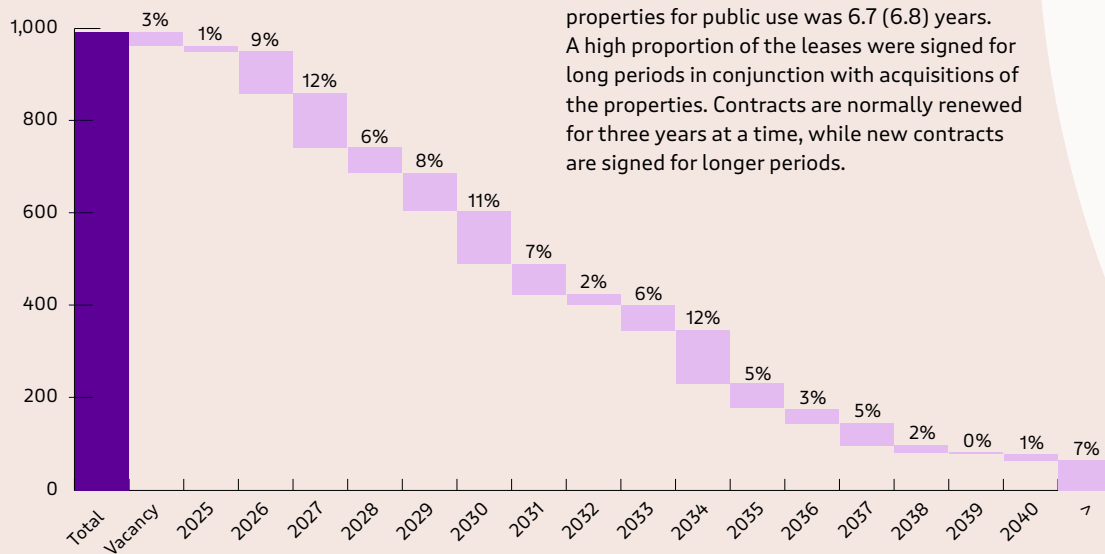
Vacancy rate, residential properties



Economic occupancy rate (percent)



Lease maturity of leases for properties for public use, rental value (SEK million)



Lease duration, properties for public use

The average remaining lease term for properties for public use was 6.7 (6.8) years. A high proportion of the leases were signed for long periods in conjunction with acquisitions of the properties. Contracts are normally renewed for three years at a time, while new contracts are signed for longer periods.

Vacancies and occupancy rates

The vacancy rate for residential properties at the end of the period was 4.7 (4.3) percent. Adjusted for apartments that were vacated for renovation, the market vacancy rate was 3.1 (2.1) percent. The increase mainly concerns markets that are currently oversupplied. The economic occupancy rate for properties for public use fell slightly to 97.0 (97.1) percent. The economic occupancy rate for the portfolio as a whole was 95.2 (95.6) percent. The decrease mainly relates to an increased market vacancy rate for residential properties.



Central administration

The costs for central administration totaled SEK 108 (108) million. Costs for consultants and hired staff are decreasing, while IT costs, as a result of investments in digitization, are increasing.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -534 (-521) million. Financial income decreased as a result of lower market interest rates. Financial expenses before deduction of capitalized interest decreased owing to lower market interest rates and a lower average loan volume. Capitalized interest for the period totaled SEK 20 (30) million, where the decrease was mainly attributable to a lower volume of projects. Read more about Rikshem's financing on pages 11-12.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 35 (-9) million. This result is mainly

attributable to improved income from property management and a positive change in value.

Income from property management

Income from property management totaled SEK 1,000 (985) million. The increase is mainly due to improved net operating income and income from investments in associates compared with the previous year.

Change in value of properties

The change in value of investment properties during the period was SEK -179.2 (236) million, of which SEK -179.4 million related to unrealized changes in value and SEK 0.2 million to realized changes in value. The unrealized change in value totaled -0.3 (0.4) percent.

The average effective yield requirement in the valuation was 4.59* percent, an increase of 0.03 percentage points relative to the yield requirement as at December 31, 2024. More information about property valuations can be found on page 9.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest rate swaps, which extend interest-rate duration, and combined currency and interest rate swaps, which have been included in order to eliminate currency risk on interest payments and repayments of loans raised in foreign currencies. As the maturity of the derivative becomes shorter and the remaining cash flows decline, the market value moves towards zero and will be zero at maturity. The change in value of interest-rate derivatives for the period was SEK -293 (-555) million following a decline in market interest rates on longer maturities since the start of the year.

The change in value of combined currency and interest rate swaps amounted to SEK -248 (-392) million and was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to unrealized changes in the value of loans in foreign currencies, which totaled SEK 281 (300) million.

If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Tax

Reported tax for the period was SEK -33 (-120) million, of which SEK -109 (-188) million was current tax and SEK 76 (68) million was deferred tax. The deferred tax is mainly related to property sales and unrealized changes in the value of investment properties and financial instruments.

Profit for the period

Profit for the period totaled SEK 527 (420) million.

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 807 (759) million. Investments in existing properties totaled SEK 907 (730) million. During the period Rikshem received SEK 75 (-) million in dividends from JV Telestaden. Overall, cash and cash equivalents at the end of the period totaled 555 (1,136). More information on cash flow is provided on page 15.

Earnings from participations in joint ventures

Amounts in SEKm	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Income from property management	17	12	36	24	43	31
Change in value of properties	0	0	8	-15	4	-19
Change in value of derivatives	0	-2	-1	-2	-1	-2
Profit on sale of shares	-	0	-	-1	-2	-3
Tax	-10	-9	-8	-15	5	-2
Total	7	1	35	-9	49	5

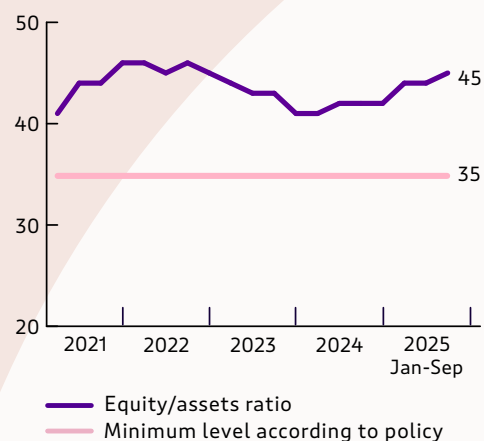
* The average effective yield requirement refers to a like-for-like portfolio.

Financial key figures

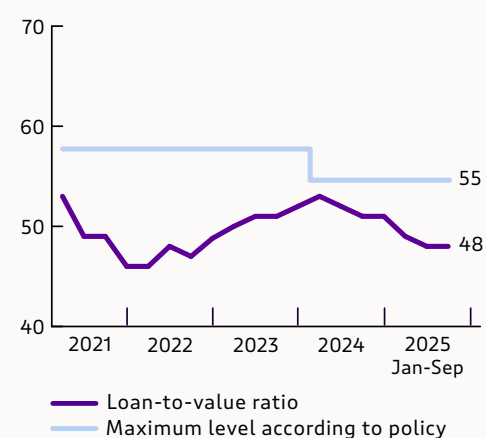
All of Rikshem's financial key figures are within the Company's policy levels. *The loan-to-value ratio* has declined since the beginning of the year following debt amortization. *The interest-coverage ratio* has developed positively this year as a consequence of improved earnings, while

financing costs have fallen. *Net debt/EBITDA* has fallen as a result of the positive development of net operating income combined with a lower rate of investment and loan repayments following divestments.

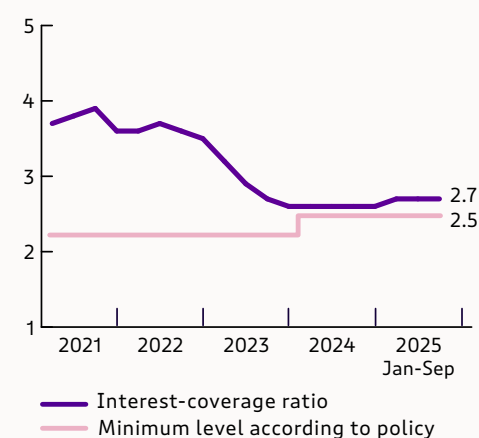
Equity/assets ratio (percent)



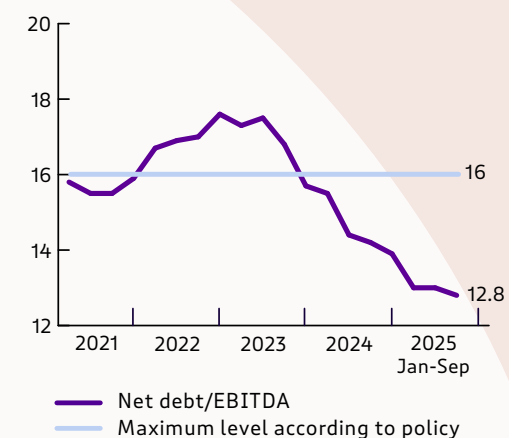
Loan-to-value ratio (percent)



Interest coverage ratio (multiple)



Net debt/EBITDA (multiple)



For definitions of key figures, see page 23.

Segment report and property portfolio

Rikshem's portfolio comprised 464 (489) properties at the end of the third quarter. The fair value of the properties was SEK 55,421 (56,575) million.

SEK 39,550 million of the fair value pertained to residential properties, SEK 12,732 million to nursing homes, SEK 2,687 million to schools and SEK 452 million to commercial properties. The property portfolio includes development rights valued at SEK 343 million. Properties representing 46 percent of fair value are located along the Greater Stockholm–Uppsala axis.

Segment reporting

	RESIDENTIAL		PUBLIC USE		TOTAL	
	2025 Jan–Sep	2024 Jan–Sep	2025 Jan–Sep	2024 Jan–Sep	2025 Jan–Sep	2024 Jan–Sep
Rental income, SEKm	1,956	1,906	776	814	2,732	2,720
Property expenses, SEKm	-880	-875	-246	-254	-1,126	-1,129
Net operating income, SEKm	1,077	1,031	529	560	1,606	1,591
Unrealized change in value of properties, SEKm	-193	79	14	168	-179	247
Total return, SEKm	883	1,110	544	728	1,427	1,838
Fair value of properties, SEKm	39,843	39,722	15,578	16,343	55,421	56,065
Property yield, percent (R12M)	3.5	3.3	4.4	4.3	3.8	3.6
Total return excl. joint ventures, percent (R12M)	3.8	0.7	3.6	2.9	3.8	1.4
Share of fair value of properties, percent	72	71	28	29	100	100
Area, 1,000 sqm	1,560	1,632	547	587	2,106	2,219
Fair value, SEK/sqm	25,547	24,345	28,501	27,837	26,314	25,269
Investments, SEKm	759	646	148	84	907	730

Rikshem's property portfolio as at September 30, 2025

TYPE	VALUE (SEKM)	SHARE (PERCENT)	AREA (1,000 SQM)	MARKET VALUE (SEK/SQM)	RENTAL VALUE (SEKM)
Residential properties segment					
- Residential	39,550	71	1,542	25,648	
- Commercial*	258	0	16	15,670	
- Schools	35	0	1	31,659	
Residential properties	39,843	72	1,560	25,547	2,656
Properties for public use segment					
- Nursing homes	12,732	23	428	29,772	
- Schools	2,652	5	99	26,660	
- Commercial*	194	0	19	9,973	
Properties for public use	15,578	28	547	28,501	1,030
Total	55,421	100	2,106	26,314	3,686

* Commercial premises for neighborhood services or areas of use for future residential properties or properties for public use.

Property valuation

Rikshem reports investment properties at fair value in accordance with IAS 40. External property valuations of the whole property portfolio are made on a quarterly basis. A small proportion of the portfolio is also valued internally. Internally valued properties consist primarily of properties with major ongoing or future projects. The valuation is made according to Level 3 in the IFRS® 13 fair value hierarchy.

The unrealized change in value of investment properties during the period was SEK -179.4 (247.2) million, and the realized change in value was SEK 0.2 million. The unrealized change in value corresponds to -0.3 (0.4) percent. The average effective yield requirement increased by 0.03 percentage points to 4.59* percent relative to the value at year-end 2024.

Fair value of investment properties

Amounts in SEKm	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Fair value at the beginning of the period	56,575	56,139	56,139
Unrealized change in value	-179	247	416
Investments	907	730	1,078
Acquisitions	262	-	5
Divestments	-2,144	-1,051	-1,063
Fair value at the end of the period	55,421	56,065	56,575
Fair value incl. Rikshem's share of properties in joint ventures	57,740	58,839	58,827

Property yield requirement* Property type, percent	Sep 30, 2025	Dec 31, 2024	Change
Residential properties	4.49	4.50	-0.01
Properties for public use:	4.76	4.63	0.13
Nursing homes	4.73	4.57	0.16
Schools	4.91	4.88	0.04
Commercial	6.52	6.49	0.03
Total	4.59	4.56	0.03

* The average effective yield requirement refers to a like-for-like portfolio.

Effective yield requirement and rent/sqm by property type

Property type	Rental value (SEK/sqm)			Property yield requirement (percent)		
	min.	average	max.	min.	average	max.
Residential properties	1,049	1,693	2,827	3.25	4.49	6.77
Properties for public use:					4.76	
Nursing homes	971	1,937	3,825	4.13	4.73	8.00
Schools	1,051	1,934	2,950	4.50	4.91	6.61
Commercial	988	1,543	2,174	5.90	6.52	7.35
Average		1,758			4.59	

Sensitivity analysis

Property valuations are based on assumptions about future cash flows and the market's effective yield. The valuation range of +/-5 percent specified for property valuations reflects the uncertainty inherent in assumptions and

estimations made. For Rikshem, an increase in the effective yield requirement of 0.25 percentage points corresponds to a change in value of SEK -2.9 billion in like-for-like portfolios.

Sensitivity analysis change in SEKm

Property type	Property yield requirement**		Market rent		Costs	
	+0.25%	-0.25%	+/-	1.0%	+/-	1.0%
Residential properties	-2,054	2,303	+/-	598	+/-	205
Properties for public use:						
Nursing homes	-678	756	+/-	139	+/-	47
Schools	-127	141	+/-	29	+/-	11
Total	-2,859	3,200	+/-	766	+/-	263

** The adjustment includes both the effective yield and the discount rate.

Transactions and investments

Transactions

During the period, 28 properties were divested for a total value of SEK 2,144 million. The largest transaction concerned seven residential properties in Helsingborg. Other divestments included residential properties in Sigtuna, Norrköping and Nyköping, as well as properties for public use in Stockholm, Ale and Luleå.

During the period Rikshem acquired three residential properties in Uppsala for a total value of SEK 262 million.

Investments and projects

Investments for the period totaled SEK 907 (730) million. SEK 590 (398) million of this figure related to refurbishment and renovation, SEK 235 (264) million to new construction projects and SEK 82 (68) million to energy projects.

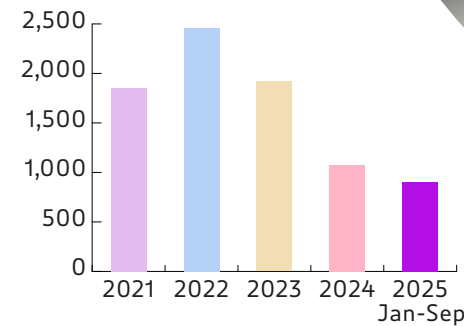
New construction of 323 apartments is underway and is expected to be completed between the second quarter of 2026.

Larger renovation projects are ongoing in seven residential properties comprising 1,499 apartments, with completion occurring on an ongoing basis.

In the Termometern 1 property in Halmstad, a tenant fit-out for Halmstad municipality is underway for care homes with a 15-year lease.

During the period, 984 newly constructed and newly renovated apartments have been completed.

Investments (SEKm)



Rikshem's largest ongoing projects

Project	Municipality	Area	Project category	Property type	No. of apartments before	No. of apartments after	Investment (SEKm)	Outstanding investment amount (SEKm)	Estimated completion date
Krukan	Umeå	Ersboda	Renovation	Residential properties	65	65	22	4	Q4 2025
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	51	Q1 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	256	53	Q2 2026
Särsta	Knivsta	Knivsta Centrum	Renovation	Residential properties	71	71	40	38	Q2 2026
Virket – stage 1	Lund	Västerbro	New construction	Residential properties	0	323	718	155	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	63	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential properties	159	159	70	64	Q4 2026
Termometern	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	233	Q4 2026
VR Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	215	Q2 2028

Financing

Goals and strategy

Owning, managing and developing real estate is a capital-intensive business, and access to financing is a crucial factor in the Company's business model. Rikshem's financial strategy aims to ensure access to short and long-term financing on competitive terms. The work is carried out on the basis of the financial policy adopted by the Board of Directors, which sets out objectives and risk mandates for conducting financial activities. The focus is, among other things, on maintaining a well-diversified loan portfolio with access to multiple funding sources and maturities to reduce refinancing risk.

Market outlook

Globally, growth remains subdued and uncertainty about the change in US trade policy persists, although some agreements have been reached, which has reduced the uncertainty somewhat. Increased concerns about the sustainability of government finances for key countries, such as the US, France and the UK, have been reflected in rising government bond yields. In Sweden, we have also seen rising government bond yields in the wake of an expected increase in government borrowing. Continuing tensions in the Middle East and the ongoing war in Ukraine also contribute to uncertainty about global growth and inflation prospects.

The pace of recovery for the Swedish economy has been slower than most analysts expected. Household consumption has risen, but the rate of increase is slow and lower than at the beginning of 2022 before inflation started to pick up. However, the outlook for consumption to pick up in the future looks positive, with continued lower interest costs and improved purchasing power. The government's reforms

announced in the autumn budget are clearly aimed at encouraging households to increase their consumption, for example through tax breaks and reduced VAT on food. At its meeting in September, the Riksbank chose to cut the policy rate by 25 basis points to 1.75 percent against the background of growth lower than previously expected, a weaker labor market, and the fact that inflation is expected to fall back, as it was driven up by temporary factors during the summer months. The Riksbank's assessment is that the policy rate will remain at this level for another year and then be gradually raised towards two percent to ensure that inflation does not then become too high.

In the United States, growth is slowing while the labor market is weakening. Non-energy inflation increased in August, rising to 3.1 percent, which is partly explained by the fact that tariffs are starting to affect goods prices. However, the US Federal Reserve chose to cut the policy rate by 25 basis points at its September meeting, to the range of 4-4.25 percent, and signaled two additional cuts in the remaining meetings in 2025. The main reason for the easing was a deterioration in the labor market, while the effect of tariffs on inflation is expected to be transitory.

At its September meeting, the European Central Bank (ECB) left its key interest rate

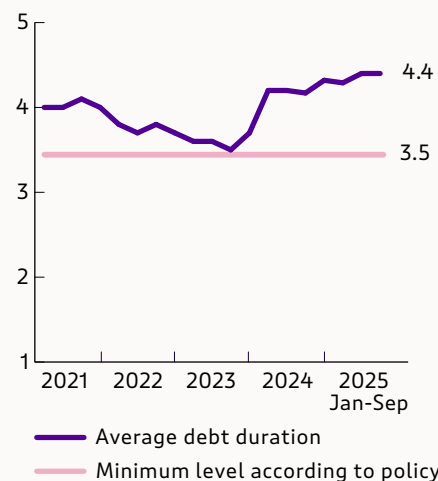
unchanged at 2 percent, as inflation is expected to be at the target level and future interest rate decisions will depend on incoming data.

Interest-bearing liabilities

During the third quarter, bond market sentiment remained positive, with inflows to credit funds and a high level of activity with several issues. During the third quarter, Rikshem issued two green bonds in Norwegian kroner with a corresponding total nominal amount of SEK 662 million and maturities of 8 and 10 years. In connection with the issues, short-term bonds were repurchased for a total nominal amount of SEK 564 million. In addition, repayment of a bond at maturity was made in the nominal amount of SEK 200 million. Since the beginning of the year, Rikshem has issued a total of SEK 2,262 million in nominal bonds and repaid SEK 3,883 million before or at maturity.

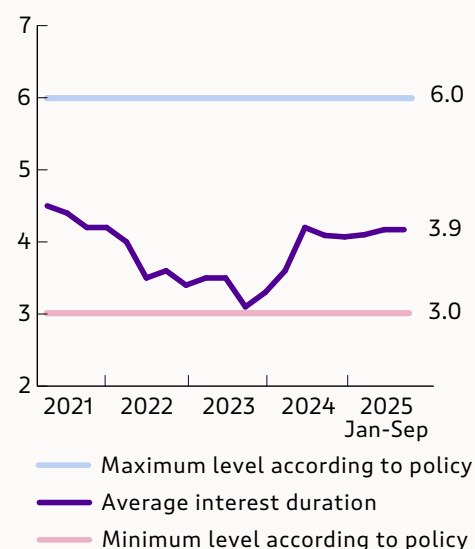
The average debt duration, including unutilized credit facilities, has increased since the start of the year to 4.4 (4.3) years after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,543 (29,111) million, of which the short-term portion is approximately 15 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 1,980 million since the beginning of the year after repayment through divestments and currency translation effects on foreign currency loans. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.8 (2.7) percent after debt amortization, refinancing of loans, and expiration of interest-rate duration at low historical fixed rates. Fees for unutilized backup facilities are included in the average interest rate.

Average debt duration (years) *



* From 2024 onwards, unutilized credit lines are included in the average debt duration.

Average interest-rate duration (years)



Maturity structure interest-bearing external liabilities

Maturity	INTEREST RATE MATURITY			DEBT MATURITY	
	Amount (SEKm)	Average interest rate (percent)	Share (percent)	Amount (SEKm)	Share (percent)
<1 year	4,395	6.7*	16	4,065	15
1–2 years	2,450	1.3	9	3,936	15
2–3 years	3,600	1.2	13	3,790	14
3–4 years	3,250	1.5	12	4,072	15
4–5 years	4,900	1.7	18	2,736	10
5–6 years	2,300	2.4	9	2,432	9
6–7 years	900	1.8	3	498	2
7–8 years	3,200	2.6	12	1,874	7
8–9 years	2,000	2.6	7	1,669	6
>9 years	-	-	-	1,923	7
Total	26,995	2.6	100	26,995	100

Commitment fees for
unutilized credits:

0.1

Average interest rate: **2.8**

* Average interest rate within one year also includes credit margins above Stibor for loans with capital tied up at longer maturities.

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount (SEKm)	Interest-bearing liabilities (share)
Commercial papers, SEK	681	3
Secured bank loans, SEK	5,378	20
Unsecured loans, SEK	1,144	4
Bonds, SEK	11,126	42
Bonds, NOK	6,125	23
Bonds, EUR	1,369	5
Bonds, AUD	496	2
Bonds, JPY	223	1
Total	26,543	100

Interest-bearing liabilities totaled SEK 26,543 million in the statement of financial position. The difference from the amounts in the above table is made up of prepaid arrangement fees and currency translation relating to foreign currency bonds.

Cash and backup facilities

Cash and cash equivalents totaled SEK 555 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 952 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners totaling SEK 10 billion (each with an equal share) and from Swedish banks totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

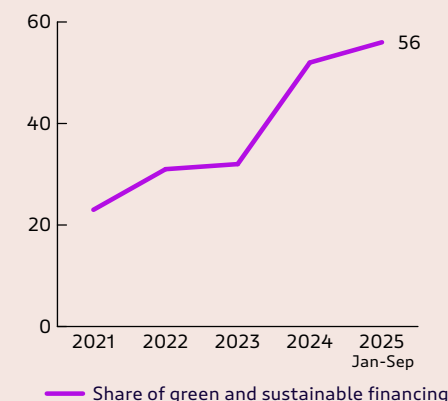
Financial derivative instruments

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the quarter, the net nominal amount of the interest-rate derivatives portfolio was SEK 23,600 million, of which payer swaps relate to SEK 22,500 million. The average interest-rate duration in the portfolio was 3.9 (4.1) years. The share of interest-bearing liabilities in the balance sheet with an interest-rate duration of more than 12 months was 85 percent. The Company also has what are known as combined currency and interest rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -657 (-116) million.

Green and sustainable financing

Rikshem has long been established in the green financing market, and the share of green and sustainable financing has increased gradually over the years. This year, the green framework was updated, clarifying the alignment with parts of the EU taxonomy's criteria and creating the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainalytics, which confirms that

Share of green and sustainable financing (percent)



the framework is credible, effective and in line with the ICMA Green Bond Principles.

Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has also been reviewed by the independent institute Morningstar Sustainalytics. Under the framework, Rikshem has issued the nominal amount of SEK 1,000 billion in what are known as sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem's sustainability KPIs, which enables a lower or higher margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor reports at rikshem.se.

Rating

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in October 2025.

Consolidated statement of comprehensive income

Amount SEKm	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024– Sep 2025	2024 Jan–Dec
Rental income	899	897	2,732	2,720	3,645	3,633
Operating expenses	-177	-189	-676	-705	-891	-920
Repairs and maintenance	-64	-67	-206	-210	-321	-325
Property administration	-62	-56	-209	-180	-279	-250
Property tax	-11	-11	-34	-34	-45	-45
Total property expenses	-316	-323	-1,126	-1,129	-1,537	-1,540
Net operating income	583	574	1,606	1,591	2,108	2,093
Central administration	-33	-31	-108	-108	-156	-156
Earnings from participations in joint ventures	7	1	35	-9	49	5
Operating profit/loss	559	544	1,534	1,473	2,003	1,942
Financial income	9	14	33	49	48	64
Financial expenses	-190	-191	-567	-570	-755	-758
Profit after financial items	377	367	999	952	1,295	1,248
of which income from property management	387	378	1,000	985	1,289	1,274
Change in value of investment properties	-96	152	-179	236	-10	405
Change in value of interest-rate derivatives	112	-547	-293	-555	101	-161
Change in value of foreign exchange derivatives	-56	8	-248	-392	-291	-435
Foreign exchange effect on financial liabilities	15	191	281	300	219	238
Profit before tax	351	171	559	541	1,313	1,295
Tax	-54	-41	-33	-120	-207	-294
Profit for the period/year	299	130	527	420	1,108	1,001
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods						
Revaluation of pensions	-	-	-	-	0	0
Tax, pensions	-	-	-	-	0	0
Other comprehensive income for the period/year, net after tax	-	-	-	-	0	0
Total comprehensive income for the period/year	299	130	527	420	1,108	1,001

Comprehensive income fully attributable to the Parent Company's shareholders.

Consolidated statement of financial position

Amounts in SEKm	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	18	17
Total intangible fixed assets	13	18	17
Property, plant and equipment			
Investment properties	55,421	56,065	56,575
Leaseholds and other right-of-use assets	159	188	170
Fixtures and fittings	3	4	4
Total property, plant and equipment	55,583	56,257	56,749
Financial assets			
Participations in joint ventures	1,581	1,606	1,620
Other financial holdings	0	–	–
Financial derivative instruments	496	641	840
Noncurrent receivables	53	201	81
Total financial assets	2,130	2,448	2,541
Total fixed assets	57,726	58,723	59,307
Current assets			
Current receivables			
Accounts receivable	25	31	41
Financial derivative instruments	18	0	–
Other receivables	1,191	892	845
Prepaid expenses and accrued income	47	47	26
Total current receivables	1,281	970	912
Cash and cash equivalents	555	1,136	1,563
Total current assets	1,836	2,106	2,474
TOTAL ASSETS	59,562	60,829	61,782

Amounts in SEKm	2025 Sep 30	2024 Sep 30	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100
Other paid-in capital	4,874	4,874	4,874
Retained earnings incl. profit for the period/year	21,719	20,611	21,192
Total equity	26,692	25,585	26,165
Liabilities			
Noncurrent liabilities			
Deferred tax liability	4,279	4,165	4,356
Interest-bearing liabilities	22,345	21,828	23,439
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,159	1,108	956
Lease liability	133	163	143
Other provisions for pensions and similar obligations	1	1	1
Total noncurrent liabilities	28,061	27,409	29,040
Current liabilities			
Interest-bearing liabilities	4,053	6,790	5,526
Accounts payable	87	89	144
Tax liabilities	–	123	68
Lease liability	21	20	24
Financial derivative instruments	12	0	–
Other current liabilities	26	108	114
Accrued expenses and deferred income	610	707	700
Total current liabilities	4,809	7,835	6,576
Total liabilities	32,870	35,244	35,616
TOTAL EQUITY AND LIABILITIES	59,562	60,829	61,782

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings incl. profit for the period	Total equity
Opening balance, Jan 1, 2024	100	4,874	20,190	25,164
Profit for the period Jan–Sep			420	420
Other comprehensive income Jan–Sep			–	–
Closing balance 09/30/2024	100	4,874	20,611	25,585
Profit for the period Oct–Dec			581	581
Other comprehensive income Oct–Dec			0	0
Closing balance, Dec 31, 2024	100	4,874	21,192	26,165
Opening balance Jan 1, 2025	100	4,874	21,192	26,165
Profit for the period Jan–Sep			527	527
Other comprehensive income Jan–Sep			–	–
Closing equity 09/30/2025	100	4,874	21,719	26,692

Consolidated statement of cash flows

Amounts in SEKm	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024– Sep 2025	2024 Jan–Dec
Operating activities						
Profit after financial items	377	366	999	952	1,295	1,248
Adjustment for non-cash items	-5	2	-30	13	-41	2
Reversal of net interest income	181	177	534	521	707	694
Interest paid	-162	-177	-548	-555	-754	-761
Interest received	7	13	29	44	39	54
Tax paid	-46	-39	-177	-216	-215	-254
Cash flow from operating activities before changes in working capital	352	341	807	759	1,031	983
Decrease (+)/increase (-) in operating receivables	-29	-22	-8	118	3	129
Decrease (-)/increase (+) in operating liabilities	-106	-42	-262	-166	-172	-76
Cash flow from operating activities	217	277	537	711	862	1,036
Investing activities						
Investment in investment properties	-286	-214	-907	-730	-1,255	-1,078
Acquisition of investment properties	–	–	-262	–	-267	-5
Divestment of investment properties	449	56	2,144	1,051	2,156	1,063
Investment in other fixed assets	–	0	1	-1	1	-1
Investment in financial assets	–	-14	119	-73	119	-73
Dividend from financial assets	–	–	75	–	75	–
Cash flow from investing activities	163	-173	1,170	247	829	-94
Financing activities						
Loans raised	1,344	1,429	5,248	7,816	8,918	11,486
Repayment of loans	-1,448	-1,396	-7,541	-8,167	-10,929	-11,555
Change in collateral	90	-227	-420	-236	-260	-76
Redemption of financial instruments	0	0	0	1	-1	0
Amortization of lease liability	1	0	-2	-2	0	0
Cash flow from financing activities	-13	-193	-2,715	-588	-2,272	-145
Cash flow for the period/year	367	-89	-1,008	370	-581	797
Cash and cash equivalents at the beginning of the period/year	188	1,225	1,563	766	1,136	766
Cash and cash equivalents at the end of the period/year	555	1,136	555	1,136	555	1,563

Parent Company income statement

Amounts in SEKm	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024– Sep 2025	2024 Jan–Dec
Income	79	74	268	237	359	328
Other external costs	-41	-36	-126	-123	-180	-177
Personnel expenses	-65	-63	-237	-203	-319	-285
Depreciation	-2	-2	-5	-5	-6	-6
Operating profit/loss	-28	-27	-99	-94	-145	-140
Earnings from Group companies	29	20	71	55	84	68
Financial income	296	305	892	917	1,195	1,220
Financial expenses	-193	-165	-566	-488	-736	-658
Change in value of interest-rate derivatives	112	-547	-293	-555	101	-161
Change in value of combined foreign currency derivatives and interest-rate derivatives	-56	8	-248	-392	-291	-435
Foreign exchange effect on financial liabilities	15	191	281	300	219	238
Profit after financial items	173	-215	36	-258	427	133
Appropriations, Group contributions paid	-	-	-	-	-17	-17
Appropriations, profit to principal	91	53	98	483	-226	159
Tax	-62	29	-58	-53	-101	-96
Profit for the period/year	203	-133	76	172	83	179

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily consist of managing the Group's properties through the ownership of shares and participations in its property-owning subsidiaries. The Parent Company's billings are mainly fees for services provided to the subsidiaries. The Group's fiscal commission and VAT group include most of the Group companies. The Parent Company is a member of the fiscal commission and a Group principal of the VAT group.

Parent Company statement of comprehensive income

Amounts in SEKm	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024– Sep 2025	2024 Jan–Dec
Profit for the period/year as shown in the income statement	203	-133	76	172	83	179
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year	203	-133	76	172	83	179

Parent Company statement of financial position

Amounts in SEKm	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	13	18	17
Total intangible fixed assets	13	18	17
Property, plant and equipment			
Fixtures and fittings	3	4	4
Total property, plant and equipment	3	4	4
Financial assets			
Participations in subsidiaries	2,882	2,875	2,882
Receivables from Group companies	30,494	31,604	31,665
Financial derivative instruments	496	641	840
Noncurrent receivables	0	16	-
Total financial assets	33,872	35,136	35,387
Total fixed assets	33,889	35,159	35,409
Current assets			
Current receivables			
Accounts receivable	0	0	0
Financial derivative instruments	18	0	-
Other receivables	1,119	901	696
Prepaid expenses and accrued income	16	14	11
Total current receivables	1,153	915	707
Cash and cash equivalents	543	1,136	1,563
Total current assets	1,696	2,050	2,270
TOTAL ASSETS	35,585	37,209	37,679

Amounts in SEKm	2025 Sep 30	2024 Sep 30	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	100	100	100
Revaluation reserve	143	143	143
	243	243	243
Non-restricted equity			
Retained earnings	7,956	7,777	7,777
Share premium reserve	841	841	841
Profit for the period/year	76	172	179
	8,873	8,790	8,797
Total equity	9,116	9,032	9,040
Liabilities			
Provisions			
Deferred tax liability	181	171	232
Other provisions for pensions and similar obligations	0	1	1
Total provisions	181	172	233
Noncurrent liabilities			
Interest-bearing liabilities	17,787	17,625	18,686
Interest-bearing liabilities to Parent Company	145	145	145
Financial derivative instruments	1,159	1,108	956
Total noncurrent liabilities	19,090	18,878	19,788
Current liabilities			
Interest-bearing liabilities	3,445	6,039	5,526
Accounts payable	9	7	7
Liabilities to Group companies	3,561	2,786	2,838
Tax liability	-	109	64
Financial derivative instruments	12	0	-
Other liabilities	13	15	12
Accrued expenses and deferred income	159	170	172
Total current liabilities	7,198	9,127	8,619
Total liabilities	26,469	28,177	28,640
TOTAL EQUITY AND LIABILITIES	35,585	37,209	37,679

Board of Directors

At the AGM of March 27, 2025, Per-Gunnar Persson and Pernilla Arnrud Melin left the Board. Per-Gunnar Persson had declined re-election and Annika Eastwood was elected to replace Pernilla Arnrud Melin as AMF Tjänstepension AB's representative on the Board. This means that the number of Board members was reduced from seven to six. Kerstin Lindberg Göransson was re-elected as Chair.

Employees

The number of employees in the Rikshem Group at the end of the period was 331 (325): 171 men and 160 women.

Risks

The Board of Directors and management work continuously on managing the risks to which the business is exposed. Rikshem's risks and opportunities are described on page 25 of the 2024 Annual Report and Sustainability Report.

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) and interpretations issued by the IFRS® Interpretations Committee (IFRIC), as approved by the European Union (EU). The Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have also been applied.

This interim report has been prepared according to IAS 34 Interim Financial Reports and the Annual Accounts Act. The Parent Company's accounting policies comply with the Annual Accounts Act and RFR 2. The accounting policies, valuation principles and calculation methods applied are consistent with the most recent annual report.

New standards and interpretations

IFRS 18, which replaces IAS 1, enters into force on January 1, 2027, and imposes new requirements for the presentation of the income statement. At the same time, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will no longer be available.

Other new and amended standards and interpretation statements approved by the EU are currently not considered to have a material impact on Rikshem's earnings or financial position.

Related-party transactions

Rikshem's related parties are presented in Note 22 of its 2024 Annual Report and Sustainability Report. There were no other material related-party transactions during the period apart from customary salaries and remuneration to the Board of Directors, CEO and other senior executives.

Affirmation of the Board of Directors and the CEO

The Board of Directors and the CEO affirm that this interim report provides a true and fair view of the Parent Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, November 4, 2025

Kerstin Lindberg Göransson
Chair of the Board of Directors

Annika Eastwood
Board member

Siv Malmgren
Board member

Zdravko Markovski
Board member

Frida Olsson
Board member

Peter Strand
Board member

Anette Frumerie
CEO

Auditor's report

Rikshem AB (publ), corporate registration number 556709-9667

Introduction

We have reviewed the condensed interim report for Rikshem AB (publ) as of September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 4, 2025

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant



Quarterly data

Amounts in SEKm	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
INCOME STATEMENT						
Rental income	899	916	917	913	897	915
Property expenses	-316	-381	-429	-411	-323	-370
Net operating income	583	535	488	502	574	545
Central administration	-33	-40	-35	-48	-31	-38
Earnings from participations in joint ventures	7	17	11	14	1	-11
Net financial income and expenses	-181	-182	-171	-173	-177	-167
Profit after financial items	377	329	293	295	367	329
of which income from property management	387	325	288	289	378	348
Change in value of investment properties	-96	-39	-44	169	152	176
Change in value and exchange rate effects on financial instruments	71	-432	101	289	-348	-241
Profit before tax	351	-142	350	754	171	264
Tax and other comprehensive income	-54	10	11	-174	-41	-43
Comprehensive income for the quarter	299	-133	361	580	130	221
STATEMENT OF FINANCIAL POSITION						
Investment properties	55,421	55,679	55,433	56,575	56,065	55,754
Participations in joint ventures	1,581	1,574	1,632	1,620	1,606	1,605
Other assets	2,005	2,057	2,338	2,024	2,022	2,140
Cash and cash equivalents	555	188	524	1,563	1,136	1,225
Total assets	59,562	59,498	59,927	61,782	60,829	60,725
Equity	26,692	26,394	26,526	26,165	25,585	25,456
Deferred tax	4,279	4,272	4,311	4,356	4,165	4,167
Interest-bearing liabilities	26,543	26,658	26,981	29,111	28,762	28,926
Other liabilities	2,049	2,176	2,108	2,150	2,317	2,176
Total equity and liabilities	59,562	59,498	59,927	61,782	60,829	60,725
KEY FIGURES						
Loan-to-value ratio, percent	48	48	49	51	51	52
Equity/assets ratio, percent	45	44	44	42	42	42
Interest-coverage ratio, multiple (R12M)	2.7	2.7	2.7	2.6	2.6	2.6
Return on equity, percent (R12M)	4.2	3.6	5.0	3.9	-4.6	-7.4
Property yield, percent (R12M)	3.8	3.8	3.8	3.7	3.6	3.6
Surplus ratio, percent	65	58	53	55	64	60

Key figures

Amounts in SEKm	2025 Jan–Sep	2024	2023	2022	2021
Income statement					
Rental income	2,732	3,633	3,473	3,169	3,062
Net operating income	1,606	2,093	1,960	1,760	1,768
Profit after financial items	999	1,248	858	1,068	1,526
of which income from property management	1,000	1,274	1,189	1,198	1,230
Change in value of properties	-179	405	-4,776	-1,935	5,509
Profit for the period/year	527	1,001	-3,921	228	5,931
Statement of financial position					
Equity	26,692	26,165	25,164	29,085	28,855
External liabilities	26,543	29,111	29,422	29,021	26,922
Fair value of properties	55,421	56,575	56,139	59,423	58,780
Balance sheet total	59,562	61,782	60,961	64,922	62,411
Financial key figures					
Equity/assets ratio, percent	45	42	41	45	46
Loan-to-value ratio, percent	48	51	52	49	46
Interest coverage ratio (R12M)	2.7	2.6	2.6	3.5	3.6
Net debt/EBITDA, multiple	12.8	13.9	15.7	17.6	15.9
Loan-to-value ratio, secured loans, percent	10	10	10	8	6
Average interest rate, percent	2.8	2.7	2.6	2.0	1.5
Interest-rate duration, years	3.9	4.1	3.3	3.4	4.2
Debt duration, years*	4.4	4.3	3.7	3.7	4.0
Return on equity, percent (R12M)	4.2	3.9	-14.5	0.8	22.9
Property yield, percent (R12M)	3.8	3.7	3.4	3.0	3.2
Total return excluding joint ventures, percent (R12M)	3.8	4.5	-4.7	-0.3	13.9
Total return incl. joint ventures, percent (R12M)	3.7	4.4	-4.9	-0.4	13.9

Amounts in SEKm	2025 Jan–Sep	2024	2023	2022	2021
Property-related key figures					
Number of properties	464	489	512	519	514
Leasable area, 1,000 sqm	2,106	2,217	2,245	2,240	2,216
Number of apartments	28,732	29,907	29,650	29,230	28,514
Share of properties for public use (fair value), percent	28	29	30	30	29
Vacancy rate, residential properties, percent	4.7	4.5	2.9	3.1	5.1
Market vacancy rate, residential properties, percent	3.1	2.4	1.0	0.8	1.5
Remaining lease term for properties for public use, years	6.7	6.7	7.3	7.6	8.3
Fair value, SEK/sqm	26,314	25,514	25,008	26,525	26,522
Growth in revenue, like-for-like portfolio, percent	3.2	5.1	7.4	3.3	2.4
Growth in net operating income, like-for-like portfolio, percent	3.1	6.1	8.4	-1.2	1.1
Surplus ratio, percent	59	58	56	56	58
Employees					
Number of employees	331	325	308	316	286

* From 2024 onwards, unutilized credit lines are included in the average debt duration.

Key figures – calculations

Amounts in SEKm	Oct 2024– Sep 2025	2024 Jan–Dec	Oct 2023– Sep 2024	2023 Jan–Dec
Net operating income				
Rental income	3,645	3,633	3,588	3,473
Property expenses	-1,537	-1,540	-1,532	-1,513
Net operating income	2,108	2,093	2,056	1,960
Surplus ratio				
Net operating income	2,108	2,093	2,056	1,960
Rental income	3,645	3,633	3,588	3,473
Surplus ratio, percent	58	58	57	56
Property yield				
Net operating income	2,108	2,093	2,056	1,960
Opening property value	56,065	56,139	57,366	59,423
Closing property value	55,421	56,575	56,065	56,139
Average property value	55,743	56,357	56,716	57,781
Property yield, percent	3.8	3.7	3.6	3.4
Total return excluding JV				
Net operating income	2,108	2,093	2,056	1,960
Unrealized change in value of properties	-10	416	-1,262	-4,776
Total	2,098	2,509	794	-2,816
Opening property value	56,065	56,139	57,366	59,423
Closing property value	55,421	56,575	56,065	56,139
Minus unrealized change in value	10	-416	1,262	4,776
Adjusted average property value	55,748	56,149	57,347	60,169
Total return excluding JV, percent	3.8	4.5	1.4	-4.7
Return on equity				
Profit for the period/year	1,108	1,001	-1,197	-3,921
Average equity	26,139	25,665	26,183	27,125
Return on equity, percent	4.2	3.9	-4.6	-14.5

Amounts in SEKm	Oct 2024– Sep 2025	2024 Jan–Dec	Oct 2023– Sep 2024	2023 Jan–Dec
Interest coverage ratio				
Net operating income	2,108	2,093	2,056	1,960
Central administration	-156	-156	-166	-172
Financial income	48	64	63	35
Total	2,000	2,001	1,953	1,823
External interest	-751	-759	-758	-693
Interest coverage ratio, multiple	2.7	2.6	2.6	2.6
Loan-to-value ratio				
External interest-bearing liabilities	26,543	29,111	28,762	29,422
Fair value of investment properties	55,421	56,575	56,065	56,139
Loan-to-value ratio, percent	48	51	51	52
Loan-to-value ratio, secured loans				
Outstanding secured debt	5,378	5,380	5,580	5,609
Fair value of investment properties	55,421	56,575	56,065	56,139
Loan-to-value ratio, secured loans, percent	10	10	10	10
Net debt/EBITDA				
External interest-bearing liabilities	26,543	29,111	28,762	29,422
Cash and cash equivalents	-555	-1,563	-1,136	-766
Collateral relating to CSA agreements	-952	-532	-692	-456
Net debt	25,036	27,016	26,934	28,200
Net operating income	2,108	2,093	2,056	1,960
Central administration	-156	-156	-166	-172
Depreciation	6	6	6	3
EBIDTA	1,958	1,943	1,896	1,791
Net debt/EBITDA, multiple	12.8	13.9	14.2	15.7

Both interim and annual reports refer to a number of financial metrics that are not defined by IFRS. Rikshem believes that these metrics help both investors and management to analyze the Company's results and financial position. Not all companies calculate financial metrics in the same way, so the metrics are not always comparable with those used by other companies. Amounts in SEK million unless stated otherwise.

Definitions

Amounts within parentheses	For income statement items, amounts in parentheses show the corresponding number in the comparative period last year. For balance sheet items, amounts in parentheses refer to the corresponding number at the end of the preceding year.
Average debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the balance sheet date.
Average interest rate	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.
Economic occupancy rate	Contracted rents in relation to total rental value on the closing date less rent related to areas that are not let due to renovation.
Equity/assets ratio	Equity in relation to total assets.
Income from property management	Net operating income less administrative costs and net financial items plus income from property management from participations in joint ventures.
Interest-coverage ratio	Net operating income, central administration and financial income in relation to interest costs on external loans.
Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the balance sheet date.
Lease duration	The rental-value-weighted remaining lease term on the balance sheet date.
Like-for-like portfolio	Properties owned for the whole period and the whole of the comparative period and which have not been classified as properties in development during these periods.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.
Market vacancy rate, residential properties	The number of unrented apartments on the balance sheet date less apartments that are not let due to, for example, renovation in relation to the total number of apartments.
Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Net operating income	Rental income less property expenses.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.
Property yield	Annualized net operating income in relation to the average fair value of properties.
Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.
Rental value	Contracted rental income on an annual basis plus vacancy rent.
Return on equity	Profit for the period/year in relation to average equity.
Secured loans	Loans raised against liens on properties.
Surplus ratio	Net operating income in relation to rental income.
Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.

The amounts in this report are rounded, which means that tables, summaries and figures do not always agree.

Financial calendar

Year-End Report 2025	
January–December 2025	February 6, 2026
Rikshem's Annual Report and Sustainability Report 2025	March 26, 2026
Interim report	
January–March 2026	May 8, 2026

Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use in selected municipalities in Sweden, offering safe, pleasant and flexible housing in attractive locations. Rikshem is owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB. For more information, see rikshem.se

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